

2024 South Carolina State Ceiling Allocation Plan – Amendment #1 – December 12, 2023

SECTION S. EXEMPTION

In response to the recent Joint Resolution, Act 88 of 2023, which authorizes supplemental financial support to address escalations and other costs for certain multifamily housing developments, State Housing created a Supplemental Allocation Plan, which subsequently received a favorable review by the Joint Bond Review Committee. Certain projects identified in the Supplemental Allocation Plan require approval of an authorized request by the State Authority pursuant to the State Ceiling Allocation Plan. In order to facilitate the intent of Act 88, and in light of their inclusion in the Supplemental Allocation Plan, the State Authority exempts any original and supplemental allocations of state ceiling in the amounts reflected within the Supplemental Allocation Plan; provided this exemption expires once the bonds for any project qualified for the exemption have been issued. Any subsequent request by a project sponsor following supplemental allocation of state ceiling to the project will constitute a new authorized request to which the 2024 State Ceiling Allocation Plan shall apply. This exemption does not excuse any project from compliance with Section 1-11-530 or apply to any request for an allocation of current year ceiling.